

# **EXHIBIT 1**

APPLEBY

**Haynsworth Sinkler Boyd, PA**  
PO Box 2048  
Greenville, SC 29602

Attention JW Matthews III

Email [awillins@applebyglobal.com](mailto:awillins@applebyglobal.com)

Direct Dial +1 284 393 5323

Direct Fax +1 284 494 7279

Tel +1 284 393 4742

Fax +1 284 494 7279

Your Ref

Appleby Ref AW/AW

By Courier  
22 February 2017

Dear Sirs

**Hugh Dunkerley**

British Virgin Islands  
Office  
Jayla Place  
Wickhams Cay 1  
PO Box 3190  
Road Town  
Tortola  
British Virgin Islands  
VG 1110

We are writing on behalf of Valor Group Limited (**Valor**) which has learned that Hugh Dunkerley was erroneously served, purportedly as an individual authorised to accept service on behalf of Valor, with a Summons and Complaint filed by the Michelin Retirement Plan (**Michelin**).

Shortly after the filing of a complaint in *S.E.C. v. Atlantic Asset Management*, 15-cv-09764 (WHP), Hugh Dunkerley resigned from all of his positions within Valor. The result is that he is not employed by, and does not hold any position, with Valor and he is not authorised to accept service of any legal filings on behalf of Valor.

It follows that if Valor was purportedly served with a Summons and Complaint by Michelin by delivery to Mr Dunkerley, such service is defective.

Yours faithfully



APPLEBY

**From:** [webshipping@dhl.com](mailto:webshipping@dhl.com)  
**To:** [Toi King](#)  
**Subject:** DHL WEB SHIPPING PREALERT ADVISORY  
**Date:** Thursday, February 23, 2017 3:17:51 PM

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SHIPMENT TO:  
Haynsworth Sinkler Boyd, PA  
JW Matthews III  
N/A ONE North Main  
2nd Floor  
GREENVILLE  
SC  
29602  
United States Of America

SHIPMENT FROM:  
Appleby  
Toi King  
Wickhams Cay 1  
Jayla Place 4th Floor

TORTOLA

Virgin Islands (British)

SHIPMENT CONTENTS:  
Letter

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SEQUENCE NO: RTH016294  
INVOICE DATE: 28/02/2017  
PAGE NO.: 3  
DUE DATE: 30/03/2017

23/02	RTH	7721708352	GSP	1	1.00 B	57.84	-28.92	W	28.92
		EXTENDED LIABILITY				4.00			4.00
		FUEL SURCHARGE				1.88	-0.94	W	0.94

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TORTOLA

CNEE: JW MATTHEWS III  
HAYNSWORTH SINKLER BOYD, PA  
N/A ONE NORTH MAIN  
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GREENVILLE 29602

Sub Total \* 7721708352 1 1.00 63.72 -29.86 33.86